

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

JUDGE SWAN

FAIR WIND (EUROPE) S.A.,

Plaintiff,

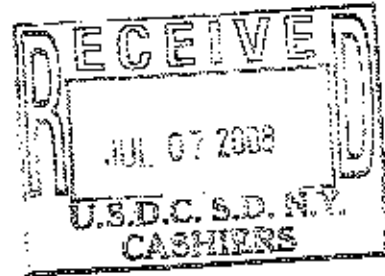
- against -

COSCO LOGISTICS (DALIAN) CO., LTD.,

Defendant.

08 CV

08 CIV 6174



VERIFIED COMPLAINT

Plaintiff, FAIR WIND (EUROPE) S.A., (hereafter referred to as "FAIRWIND" or "Plaintiff"), by and through its attorneys, Lennon, Murphy & Lennon, LLC, as and for its Verified Complaint against the Defendant, COSCO LOGISTICS (DALIAN) CO., LTD. (hereafter referred to as "COSCO" or "Defendant") alleges, upon information and belief, as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and 28 United States Code § 1333. This claim involves the breach of a maritime contract of charter. This matter also arises under the Court's federal question jurisdiction within the meaning of 28 United States § 1331 and the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (9 U.S.C. § 201 *et seq.*) and/or the Federal Arbitration Act (9 U.S.C. § 1 *et seq.*).
2. At all times material to this action, Plaintiff was, and still is, a foreign corporation, or other business entity, organized under, and existing by virtue of foreign law and was at all

material times the disponent owner¹ of the motor vessel "OCEAN PRESIDENT" (hereinafter the "Vessel").

3. Upon information and belief, Defendant COSCO was, and still is, a foreign corporation, or other business entity, organized under, and existing by virtue of the laws of People's Republic of China with a place of business at 11/12F., Shum Yip Building, No. 2 Gangwan Street, Zhongshan District, Dalian, P.R.C. and was at all material times the Charterer of the Vessel.

4. By a charter party by way of a fixture note dated September 11, 2006 Plaintiff time chartered the Vessel to Defendant COSCO for one voyage from 1 safe berth/safe port at Bayuquan, China to 1 safe berth/safe port Marghera, Italy and 1 safe berth/safe port Augusta, Italy. The voyage contemplated the carriage of wire rod cargo. *A copy of the charter party is attached hereto as Exhibit 1.*

5. The charter party called for a demurrage rate of \$28,000 per day. *See clause 9 of charter party attached as Exhibit 1.*

6. The Vessel loaded Defendant's cargo at Bayuquan and thereafter discharged Defendant's cargo at Augusta and then Marghera, Italy. Discharge was completed at Marghera on November 17, 2006.

7. A dispute has arisen between the parties regarding COSCO's failure to pay demurrage² which was incurred while the Vessel discharged cargo at Marghera, Italy.

¹ A 'disponent owner' controls the commercial operations of a vessel having taken the vessel on charter from the registered owner of the vessel. The disponent owner usually time charters the vessel from the registered owner and then sub-charters the vessel to charterers.

² In commercial shipping, demurrage is an ancillary cost that represents liquidated damages for delays, occurs when the vessel is prevented from the loading or discharging of cargo within the stipulated laytime. Here, the charter party (based on the stated discharge rate of 2,000 metric tons per weather working day as applied to the 6,717.090 metric tons discharged at Marghera) allowed 3 day, 8 hours and 36 minutes of laytime. Discharge took an additional 9.86042 days at a rate of \$28,000 per day and hence demurrage of \$276,091.76 was incurred.

8. As a result of COSCO's failure to remit demurrage due and payable, which is a breach of the charter party, Plaintiff has sustained damages in the total principal amount of \$276,091.76, exclusive of interest, arbitration costs and attorneys fees. *Attached hereto as Exhibit 2 are copies of Plaintiff's unpaid laytime statement and a letter sent by Plaintiff's Chinese lawyers to Defendant demanding payment.*

9. Pursuant to the charter party, disputes between the parties are to be submitted to arbitration in Hong Kong subject to English law. Fair Wind has commenced Hong Kong arbitration against COSCO pursuant to clause 20 of the Fixture Note and its application for a decision as to the number of arbitrators is currently before the Hong Kong International Arbitration Center. *Attached hereto as Exhibit 3 is a copy of relevant correspondence regarding the arbitration.*

10. This action is brought in order to obtain jurisdiction over COSCO and also to obtain security for Fair Wind's claims and in aid of arbitration proceedings.

11. Interest, costs and attorneys' fees are routinely awarded to the prevailing party under arbitral proceedings conduct pursuant to English Law. Section 63 of the English Arbitration Act of 1996 specifically allows for recovery of these items as part of an award in favor of the prevailing party. As best as can now be estimated, Plaintiff expects to recover the following amounts at arbitration as the prevailing party:

A.	Principal claim – Unpaid Demurrage:	\$276,091.76;
B.	Estimated interest on claim - 2 years at 7% compounded quarterly:	\$ 40,005.70;
C.	Estimated arbitration costs:	\$ 25,000.00;
D.	Estimated attorneys' fees and expenses:	\$ 50,000.00.
Total:		\$391,097.46.

12. The Defendant cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure³, but, upon information and belief, Defendant has, or will have during the pendency of this action, assets within this District and subject to the jurisdiction of this Court, held in the hands of garnishees within the District which are believed to be due and owing to the Defendant.

13. The Plaintiff seeks an order from this Court directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, attaching, *inter alia*, any assets of the Defendant held by any garnishees within the District for the purpose of obtaining personal jurisdiction over the Defendant and to secure the Plaintiff's claim as described above.

WHEREFORE, Plaintiff prays:

A. That process in due form of law issue against the Defendant, citing it to appear and answer under oath all and singular the matters alleged in the Complaint failing which default judgment be entered against it;

B. That since this Defendant cannot be found within this District pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, attaching all goods, chattels, credits, letters of credit, bills of lading, effects, debts and monies, tangible or intangible, or any other funds up to the amount of \$391,097.46 belonging to, due or

³ See Affidavit of Kevin J. Lennon in Support of Prayer for Maritime Attachment attached hereto as Exhibit 4.

being transferred to, from, or for the benefit of the Defendant, including but not limited to such property as may be held, received or transferred in Defendant's name or as may be held, received or transferred for its benefit at, moving through, or within the possession, custody or control of banking/financial institutions and/or other institutions or such other garnishees to be named, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;

C. That the Court retain jurisdiction to compel the Defendant to arbitrate in accordance with the United States Arbitration Act, 9 U.S.C. § 1 *et seq.*;

D. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof;

E. That this Court recognize and confirm any arbitration award(s) or judgment(s) rendered on the claims set forth herein as a Judgment of this Court;

F. That in the alternative this Court enter judgment against the Defendant on the claims set forth herein;

G. That this Court award Plaintiff the attorneys' fees and costs incurred in this action; and

H. That the Plaintiff has such other, further and different relief as the Court may deem just and proper.

Dated: New York, NY
July 3, 2008

The Plaintiff,
FAIR WIND (EUROPE) S.A.

By:


Kevin J. Lennon
Nancy R. Peterson (Siegel)

LENNON, MURPHY & LENNON, LLC
420 Lexington Avenue, Suite 300
New York, NY 10170
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(212) 490-6070 - facsimile
kjl@lenmur.com / nrp@lenmur.com

ATTORNEY'S VERIFICATION

State of New York)
) ss.: City of New York
County of New York)

1. My name is Kevin J. Lennon.
2. I am over 18 years of age, of sound mind, capable of making this Verification, and fully competent to testify to all matters stated herein.
3. I am a partner in the firm of Lennon, Murphy & Lennon, LLC attorneys for the Plaintiff.
4. I have read the foregoing Verified Complaint and know the contents thereof and believe the same to be true and accurate to the best of my knowledge, information and belief.
5. The reason why this Verification is being made by the deponent and not by the Plaintiff is that the Plaintiff is a business organization with no officers or directors now within this District.
6. The source of my knowledge and the grounds for my belief are the statements made, and the documents and information received from, the Plaintiff and agents and/or representatives of the Plaintiff.
7. I am authorized to make this Verification on behalf of the Plaintiff.

Dated: New York, NY
 July 3, 2008


Kevin J. Lennon

EXHIBIT 1

FIXTURE NOTE

DATE:2006/9/11

CHARTER: COSCO LOGISTICS (DALIAN) CO., LTD.
OWNER: FAIR WIND (EUROPE) SA

1. M/V OCEAN PRESIDENT (EX: SEA ANGEL)

- HONG KONG FLAG BLT (OSHIMA) 2001 TYPE BULK CARRIER
- 50,908 MT DWT / 11.898M SSW 52,250 MT DWT / 12.17M TSW
- 49,550 MT DWT / 11.87M WSW TONNAGE INT'L GROSS / NET : 28,600 / 17,500
- L/D/BEAM : 189.99 / 32.28 MOULDED DEPTH/L.B.P: 16.67 M / 182 M
- GRAIN / BALE : 65,252 M3 / 64,000 M3 5 HO/HA
- HATCH COVERS TYPE WEATHER TIGHT FOLDING TYPE STEEL HATCH COVER
- CARGO HOLD6 CAPACITIES

HOLD GRAIN BALE

- 1 11,681 11,465
 - 2 14,148 13,876
 - 3 13,310 13,054
 - 4 14,052 13,783
 - 5 12,061 11,822
-
- TTL 65,252 64,000

- VLSL NEW P AND I: GARD UK. CALL SIGN: VRAD4 CLASSIFICATION: DNV, +1A1 BULK CARRIER ESP(HQIE). GRAIN-U, NO2 AND NO4 HOLDS MAY BE EMPTY LCS(S), EO, DK(+), HA(+), IB(+)
- IMO NO: TBA

- CHARTERERS TO EMPLOY COMPETENT SHORE HANDS TO OPERATE VLSL CRANE/GRABS AT CHARTS COST/RISK CRANES 4 X 30TS - GRABS 4 X 12M3
- VESSELS GRABS ISNT NOT FOR CHARTS USE DURING THE CURRENCEY OF THIS CHARTER
- GEAR MAX S.W.L UNDER GRAB OPERATION IS 24 MTS (INCL GRAB WEIGHT OF 8 MTS)

HOLDS/HATCHES/FLAT TANK TOP DIMENSION DETAILS AFLWG:

1.HOLD CAPACITY (FOR BALE CARGO - CUB.M) AND HATCH DIMENSIONS(M):
BELOW HO/HA DIMENSIONS TO BE RECONFIRMED/CLARIFIED BY MASTER

H1 — 11465	— 17.85 X 17.6	H2 — 13876	— 20.4 X 17.6
H3 — 13054	— 18.7 X 17.6	H4 — 13783	— 20.4 X 17.6
H5 — 11822	— 20.4 X 17.6		

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- 2.CGO: 6,600MT WIRE ROD 5% MOLCO
DIMS 1.25 X 1.3M 1.3MT/PC 2,600MT + DIMS 1.25 X (1.6-1.8)M 2.0MT/PC
4000MT
- CGO: 10,000MT WIRE ROD 5%MOLCO
DIMS 1.25 X 1.3M 1.3MT/PC 4,200MT + 1.25 X (1.6-1.8)M 2.0MT 2.0MT/PC
5,800MT
3. MAX 12 TIERS.
- 4.L/D PORT: ISBP BAYUQUAN, CHINA / ISBP MARGHERA (6,600MT)+ISBP
AUGUSTA (10,000MT), ITALY.
- 5.LYCN: 20 -27TH SEP 06
- 6.FRT USD66.50/MT ON FIOT L/S/D BSS1/1.
- 7.LOADING RATE: FREE IN CQD .
- 8.DISCHARGING RATE: 2,000MT SHEX UU PWD AT MARGHERA, 2,500MT
AT AUGUSTA SHEX UU PWD.
- 9.DEMURRAGE: USD28,000 PAPER.
- 10.FRT 100 PCT TO BE PAID INTO OWNERS NOMINATED BANK W/ 5 BKG
DYS ACOL AND S/R B/SL MARKED FRT PAYABLE AS C/P . IF FRT PDD BSL
NEEDED, THE FRT TB PAID PRIOR S/R B/SL
FRT DEEMED EARNED ON COMPLETION OF LOADING DISCOUNTLESS
AND NON RETURNABLE VSL AND/OR CGO LOST OR NOT LOST.
- 11.IF CLEAN BILLS OF LADING REQUIRED THAT OWNERS ACCEPT A LOI
AS PER OWNER'S PNI STANDARD WORDINGS FOR ISSUING "CLEAN
BILLS OF LADING" SIGNED BY SHIPPERS & CHARTERERS ONLY BASIS
MINOR REMARKS-UNLESS CLEAN MATES RECEIPT HAS BEEN SIGNED
BY MASTER OR HIS AGENT.
- 12.ANY TAXES/DUES ON CARGO TO BE FOR CHARTERER'S ACCT. ANY
TAXES/DUES ON VESSEL / FREIGHT / CREW TO BE FOR OWNER'S ACCT.
- 13.DETENTION: USD28,000 PDPR IN CASE CGO A/O CGO DOCS ARE NOT
READY UPON VSL ARRVL LOADING PORT
- 14.OWNER OR OWNER'S AGENT GIVE 10,7,5,3,2,1DAYS ETA LOADING
PORT.
- 15.ANY LIGHTERAGE / LIGHTERNING, IF ANY, TO BE FOR CHARTERER'S
ACCT.
- 16.IT IS UNDERSTOOD THAT THIS FIXTURE IS TO BE KEPT CONFIDENTIAL
AND NOT TO BE REPORTED BY OWNER'S OR BROKERS INVOLVED.
17. SHIPSIDE TALLY TB OWRS ACCT, SHORESIDE TALLY TB CHTRS ACCT.

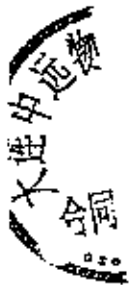


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18. SHORE CRANE TBF CHARTER'S ACCT.
19. OWNERS AGENTS BENDS
20. ARBITRATION IN HONGKONG AND ENGLISH LAW TO APPLY.
21. ALL OTHER TERMS AS PER GENCON 94.
END OF CHARTER PARTY

OWNERS



2/1/2 11/9-2006



A5.3

APPENDIX 5: FORMS

1. Shipbroker		RECOMMENDED THE BALTIC AND INTERNATIONAL MARITIME COUNCIL UNIFORM GENERAL CHARTER (AS REVISED 1922, 1976 and 1994) (To be used for trades for which no specially approved form is in force) CODE NAME: "GENCON"	
		2. Place and date	
3. Owners/Place of business (Cl. 1)		4. Charterers/Place of business (Cl. 1)	
5. Vessel's name (Cl. 1)		5. GT/TNT (Cl. 1)	
7. DWT as laid on summer load line in metric tons (abt.) (Cl. 1)		8. Present position (Cl. 1)	
9. Expected ready to load (abt.) (Cl. 1)			
10. Loading port or place (Cl. 1)		11. Discharging port or place (Cl. 1)	
12. Cargo (also state quantity and margin in Owners' option, if agreed, if full and complete cargo not agreed state "part cargo" (Cl. 1))			
13. Freight rate (also state whether freight prepaid or payable on delivery) (Cl. 4)			
14. Freight payment (state currency and method of payment; also beneficiary and bank account) (Cl. 4)			
15. State if vessel's cargo handling gear shall not be used (Cl. 5)			
16. Laytime (if separate laytime for load. and disch. is agreed, fill in a) and b); if total laytime for load. and disch. is in c) only) (Cl. 6)			
17. Shippers/Place of business (Cl. 6)		(a) Laytime for loading	
18. Agents (loading) (Cl. 6)		(b) Laytime for discharging	
19. Agents (discharging) (Cl. 6)		(c) Total laytime for loading and discharging	
20. Demurrage rate and manner payable (loading and discharging) (Cl. 7)		21. Cancellation date (Cl. 8)	
		22. General Average to be adjusted at (Cl. 12)	
23. Freight Tar (state it for the Owners' account (Cl. 13 (c)))		24. Brokerage commission and to whom payable (Cl. 15)	
25. Law and Arbitration (state 19 (a), 19 (b) or 19 (c) of Cl. 19; if 19 (c) agreed also state Place of Arbitration) (if not filled in 19 (a) shall apply) (Cl. 19)			
(a) State maximum amount for small claims/shortened arbitration (Cl. 19)		26. Additional clauses covering special provisions, if agreed	

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It is mutually agreed that this Contract shall be performed subject to the conditions contained in the Charter Party which shall include Part I as well as Part II. In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.

Signature (Owners)	Signature (Charterers)

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Telefax +45 43 66 07 08 by authority of The Baltic and International Maritime Council (BIMCO), Copenhagen

PART II

"Gencon" Charter (As Revised 1922, 1976 and 1994)

A5.3

APPENDIX 5: FORMS

PART II

"Gencon" Charter (As Revised 1922, 1976 and 1994)

14. Agency	207	(5) The Vessel shall have liberty-	314
In every case the Owners shall appoint their own Agent both at the port of loading and the port of discharge.	208	(a) to comply with all orders, directions, recommendations or advice as to	315
	209	departure, arrival, routing, sailing, in towage, ports of call, stoppages,	316
		destinations, discharge of cargo, delivery or in any way whatsoever which	317
		are given by the Government of the Nation under whose flag the Vessel is	318
		sailed, or other Government to whose laws the Owners are subject, or any	319
		other Government which so requires, or any body or group acting with the	320
		power to compel compliance with their orders or directions;	321
		(b) to comply with the orders, directions or recommendations of any war	322
		risks underwriters who have the authority to give the same under the terms	323
		of the war risks insurance;	324
		(c) to comply with the terms of any resolution of the Security Council of the	325
		United Nations, any directives of the European Community, the directives	326
		orders of any other Supranational body which has the right to issue and	327
		give the same, and with national laws aimed at enforcing the laws to which	328
		the Owners are subject, and to obey the orders and directions of those who	329
		are charged with their enforcement;	330
		(d) to discharge at any other port any cargo or part thereof which may	331
		require the Vessel to call at a port of refuge;	332
		(e) to call at any other port to change the crew or any part thereof or other	333
		persons on board the Vessel when there is reason to believe that they may	334
		be subject to harassment, imprisonment or other sanctions;	335
		(f) where cargo has not been loaded or has been discharged by the	336
		Owners under any provisions of this Clause, to load other cargo for the	337
		Owners' own benefit and carry it to any other port or ports whatsoever,	338
		whether backwards or forwards or in a contrary direction to the ordinary or	339
		customary route;	340
		(g) If in compliance with any of the provisions of sub-clauses (2) to (5) of this	341
		Clause anything is done or has been done, such shall not be deemed to be a	342
		deviation, but shall be considered as due fulfilment of the Contract of	343
		Carriage.	344
15. Brokerage	210		
A brokerage commission at the rate stated in Box 24 on the freight, deadweight	211		
and demurrage earned is due to the party mentioned in Box 24.	212		
In case of non-execution 1/3 of the brokerage on the estimated amount of	213		
freight to be paid by the party responsible for such non-execution to the	214		
Brokers as indemnity for the latter's expenses and work, in case of more	215		
voyages the amount of indemnity to be agreed.	216		
16. General Strike Clause	217		
(a) If there is a strike or lock-out affecting or preventing the actual loading of	218		
cargo or any part of it, when the Vessel is ready to proceed from her last port or	219		
at any time during the voyage to the port or ports of loading or after her arrival	220		
there, the Master or the Owners may ask the Charterers to declare that they	221		
agree to reduce the laydays as if there were no strike or lock-out. Unless the	222		
Charterers have given such declaration in writing (by telegram, if necessary)	223		
within 24 hours, the Owners shall have the option of cancelling this Charter	224		
Party if part cargo has already been loaded, the Owners must proceed with	225		
same, (freight payable on loaded quantity only) having liberty to complete with	226		
other cargo on the way for their own account.	227		
(a) If there is a strike or lock-out affecting or preventing the actual discharging	228		
of the cargo on or after the Vessel's arrival at or off port of discharge and same	229		
has not been settled within 48 hours, the Charterers shall have the option of	230		
keeping the Vessel waiting until such strike or lock-out is at an end and	231		
paying half demurrage plus deterioration of the time provided for discharging	232		
until the strike or lock-out terminates, and the seller full demurrage shall be	233		
payable until the completion of discharging, or of ordering the Vessel to a safe	234		
port where she can safely discharge without risk of being detained by strike or	235		
lock-out. Such orders to be given within 48 hours after the Master or the	236		
Owners have given notice to the Charterers of the strike or lock-out affecting	237		
the discharge. On delivery of the cargo at such port, all conditions of this	238		
Charter Party and of the Bill of Lading shall apply as if the cargo had been	239		
delivered at the substituted port and the distance to the substituted port	240		
exceeds 100 nautical miles, the freight on the cargo delivered at the substituted	241		
port to be increased in proportion.	242		
(c) Except for the obligations described above, neither the Charterers nor the	243		
Owners shall be responsible for the consequences of any strike or lock-out	244		
preventing or affecting the actual loading or discharging of the cargo.	245		
17. War Risks ("Voywar 1998")	247		
(1) For the purpose of this Clause, the words:	248		
(a) "The Owners" shall include the shipowners, bareboat charterers,	249		
disponent owners, managers or other operators who are charged with the	250		
management of the Vessel, and the Master; and	251		
(b) "War risks" shall include any war (whether actual or threatened), act of	252		
war, civil war, hostilities, revolution, rebellion, civil commotion, warfare,	253		
operations, the laying of mines (whether actual or reported), acts of piracy,	254		
acts of terrorism, acts of hostility or malicious damage, blockades	255		
whether imposed against all Vessels or imposed selectively against	256		
Vessels of certain flags or ownership, or against certain cargoes or crews	257		
or otherwise however, by any person, body, terrorist or political group,	258		
or the Government of any state whatsoever, which, in the reasonable	259		
judgement of the Master and/or the Owners, may be dangerous or are	260		
likely to be or to become dangerous to the Vessel, her cargo, crew or other	261		
persons on board the Vessel.	262		
(2) At any time before the Vessel commences loading, it appears that, in the	263		
reasonable judgement of the Master and/or the Owners, performance of the	264		
Contract of Carriage, or any part of it, may expose, or is likely to expose,	265		
the Vessel, her cargo, crew or other persons on board the Vessel to War	266		
Risks, the Owners may give notice to the Charterers cancelling this	267		
Contract of Carriage, or may refuse to perform such part of it as may	268		
expose, or may be likely to expose, the Vessel, her cargo, crew or other	269		
persons on board the Vessel to War Risks, provided always that, if of this	270		
Contract of Carriage provides that loading or discharging is to take place	271		
within a range of ports, and if the port or ports nominated by the Charterers	272		
at any of the ports, and if the port or ports nominated by the Charterers	273		
exposed, or may be likely to be exposed, to War Risks, the Owners shall	274		
list specify the Charterers to nominate any other safe port which lies	275		
within the range for loading or discharging, and may only cancel this	276		
Contract of Carriage if the Charterers shall not have nominated such safe	277		
port or ports within 48 hours of receipt of notice of such requirement.	278		
(3) The Owners shall not be required to continue to load cargo for any voyage,	279		
or to sign Bills of Lading for any port or place, or to proceed or continue on	280		
any voyage, or on any part thereof, or to proceed through any canal or	281		
waterway, or to proceed to or remain at any port or place whatsoever	282		
where it appears, either after the loading of the cargo commences, or at	283		
any stage of the voyage, that the loading of the cargo is likely to be	284		
exposed, that, in the reasonable judgement of the Master and/or the	285		
Owners, the Vessel, her cargo (or any part thereof), crew or other persons	286		
on board the Vessel for any one or more of them may be, or are likely to be,	287		
exposed to War Risks, if it should so appear, the Owners may by notice	288		
request the Charterers to nominate a safe port for the discharge of such	289		
cargo or any part thereof, and if within 48 hours of the receipt of such	290		
notice, the Charterers shall not have nominated such a port, the Owners	291		
may discharge the cargo at any safe port of their choice (including the port	292		
of loading) in complete fulfilment of the Contract of Carriage. The Owners	293		
shall be entitled to recover from the Charterers the extra expenses of such	294		
discharge and, if the discharge takes place at any port other than the	295		
loading port, to receive the full freight as though the cargo had been	296		
carried to the discharging port and if the extra distance exceeds 100 miles,	297		
in addition to the freight which shall be the same percentage of the freight	298		
contracted for as the percentage which the extra distance represents to	299		
the distance of the normal and customary route, the Owners having a lien	300		
on the cargo for such expenses and freight.	301		
(4) If at any stage of the voyage after the loading of the cargo commences, it	302		
appears that, in the reasonable judgement of the Master and/or the	303		
Owners, the Vessel, her cargo, crew or other persons on board the Vessel	304		
may be, or are likely to be, exposed to War Risks on any part of the route	305		
(including any canal or waterway) which is normally and customarily used	306		
in a voyage of the nature contracted for, and there is another longer route	307		
to the discharging port, the Owners shall give notice to the Charterers that	308		
such route will be taken, in this event the Owners shall be entitled, if the total	309		
extra distance exceeds 100 miles, in addition to the freight which shall be the	310		
same percentage of the freight contracted for as the percentage which the	311		
extra distance represents to the distance of the normal and customary	312		
route.	313		
		(5) The Vessel shall have liberty-	314
		(a) to comply with all orders, directions, recommendations or advice as to	315
		departure, arrival, routing, sailing, in towage, ports of call, stoppages,	316
		destinations, discharge of cargo, delivery or in any way whatsoever which	317
		are given by the Government of the Nation under whose flag the Vessel is	318
		sailed, or other Government to whose laws the Owners are subject, or any	319
		other Government which so requires, or any body or group acting with the	320
		power to compel compliance with their orders or directions;	321
		(b) to comply with the orders, directions or recommendations of any war	322
		risks underwriters who have the authority to give the same under the terms	323
		of the war risks insurance;	324
		(c) to comply with the terms of any resolution of the Security Council of the	325
		United Nations, any directives of the European Community, the directives	326
		orders of any other Supranational body which has the right to issue and	327
		give the same, and with national laws aimed at enforcing the laws to which	328
		the Owners are subject, and to obey the orders and directions of those who	329
		are charged with their enforcement;	330
		(d) to discharge at any other port any cargo or part thereof which may	331
		require the Vessel to call at a port of refuge;	332
		(e) to call at any other port to change the crew or any part thereof or other	333
		persons on board the Vessel when there is reason to believe that they may	334
		be subject to harassment, imprisonment or other sanctions;	335
		(f) where cargo has not been loaded or has been discharged by the	336
		Owners under any provisions of this Clause, to load other cargo for the	337
		Owners' own benefit and carry it to any other port or ports whatsoever,	338
		whether backwards or forwards or in a contrary direction to the ordinary or	339
		customary route;	340
		(g) If in compliance with any of the provisions of sub-clauses (2) to (5) of this	341
		Clause anything is done or has been done, such shall not be deemed to be a	342
		deviation, but shall be considered as due fulfilment of the Contract of	343
		Carriage.	344
		18. General Use Clause	345
		Port of loading	346
		(a) In the event of the loading port being inaccessible by reason of ice when the	347
		Vessel is ready to proceed from her last port or at any time during the voyage or	348
		on the Vessel's arrival or in case of a strike or lock-out, the Vessel's arrival,	349
		the Master for cause of being frozen in is at liberty to leave without cargo, and	350
		Charter Party shall be null and void.	351
		(b) If during loading the Master, for fear of the Vessel being frozen in, deems it	352
		advisable to leave, he has liberty to do so with what cargo he has on board and	353
		to proceed to any other port or ports with option of completing cargo for the	354
		Owners' benefit for any part or parts including part of discharge. Any part	355
		of cargo thus loaded under this Charter Party to be forwarded to destination at the	356
		Vessel's expense but against payment of freight, provided that no extra	357
		expenses be incurred by the Charterers, freight being paid on quantity	358
		delivered (in proportion to lumpsum), all other conditions as per this Charter	359
		Party.	360
		(c) In case of more than one loading port, and if one or more of the ports is	361
		closed by ice, the Vessel or the Owners, to be at liberty within 14 days after	362
		closure of the port to load or to discharge at any other port or ports	363
		section (b) or to declare the Charter Party null and void unless the Charterers	364
		agree to load full cargo at the open port.	365
		Port of discharge	366
		(a) Should ice prevent the Vessel from reaching port of discharge the	367
		Charterers shall have the option of keeping the Vessel waiting until the	368
		opening of navigation and paying demurrage or of proceeding the Vessel to a safe	369
		and immediately accessible port where she can safely discharge without risk of	370
		detention by ice. Such orders to be given within 48 hours after the Master or the	371
		Owners have given notice to the Charterers of the impossibility of reaching port	372
		of destination.	373
		(b) If during discharging the Master for fear of the Vessel being frozen in deems	374
		it advisable to leave, he has liberty to do so with what cargo he has on board and	375
		to proceed to the nearest accessible port where she can safely discharge.	376
		(c) On delivery of the cargo at such port, all conditions of the Bill of Lading shall	377
		apply and the Vessel shall receive the same freight as if she had discharged at	378
		the original port of destination, except that if the distance of the substituted port	379
		exceeds 100 nautical miles, the freight on the cargo delivered at the substituted	380
		port to be increased in proportion.	381
		19. Law and Arbitration	382
		(a) This Charter Party shall be governed by and construed in accordance with	383
		English law and any dispute arising out of this Charter Party shall be referred to	384
		arbitration in London in accordance with the Arbitration Acts 1950 and 1979 or	385
		any statutory modification or re-enactment thereof for the time being in force,	386
		unless the parties agree upon a sole arbitrator, one arbitrator shall be	387
		appointed by each party and the arbitrators so appointed shall appoint a third	388
		arbitrator, the decision of the three men tribunal thus constituted or any two of	389
		them shall be final. On the receipt by one party of the nomination in writing of	390
		the other party's arbitrator, that party shall appoint their arbitrator within	391
		14 calendar days, failing which the decision of the single arbitrator appointed shall	392
		be final.	393
		For disputes where the total amount claimed by either party does not exceed	394
		the amount stated in Box 25 the arbitration shall be conducted in accordance	395
		with the Small Claims Procedure of the London Maritime Arbitrators	396
		Association.	397
		(b) This Charter Party shall be governed by and construed in accordance with	398
		Title 9 of the United States Code and the Maritime Law of the United States and	399
		should any dispute arise out of this Charter Party, the matter in dispute shall be	400
		referred to three persons at New York, one to be appointed by each of the	401
		parties hereto, and the third by the two so chosen; their decision or that of any	402
		two of them shall be final, and for purposes of enforcing any award, this	403
		agreement may be made a rule of the Court. The proceedings shall be	404
		conducted in accordance with the rules of the Society of Maritime Arbitrators,	405
		Inc.	406
		For disputes where the total amount claimed by either party does not exceed	407
		the amount stated in Box 25 the arbitration shall be conducted in accordance	408
		with the Small Claims Procedure of the Society of Maritime Arbitrators,	409
		Inc.	410
		(c) Any dispute arising out of this Charter Party shall be referred to arbitration at	411
		the place indicated in Box 25, subject to the procedures applicable thereto. The	412
		laws of the place indicated in Box 25 shall govern this Charter Party.	413
		(d) If Box 25 in Part I is not filled in, sub-clause (a) or this Clause shall apply	414
		to (a), (b) and (c) as alternatives; indicate alternative agreed in Box 25.	415
		Where no figure is supplied in Box 25 in Part I, this paragraph only shall be valid but	416
		the other provisions of this Clause shall have full force and remain in effect.	417

EXHIBIT 2

FAIR WIND (EUROPE) SA

43rd Floor Parkson Mansion 44-68Zhongshan Road,
Qingdao China.
P.C:266001

Phone: +86 532 83023888
Fax : +86 532 83023889
E-mail:chartering@fair-wind.com.cn

LAYTIME STATEMENT

Date: 29-Dec-07

Vessel's Name: MV. OCEAN PRESIDENT
Discharge port: PORTO MARGHERA, ITALY
Cargo & Quantity: Hot Wire Rods 9,717.090 MT
Tonnage: 2,000 MT/ 7500 SHEX GR
Vessel Arrived: 02-Nov-06 20:30
Notice of Readiness Tendered: 02-Nov-06 20:30
Berthed: 09-Nov-06 13:12
Discharge Commenced: 09-Nov-06 14:00
Discharge completed: 17-Nov-06 18:15
Laytime commenced: 03-Nov-06 13:00

Date	Day	From	To	remarks	Laytime used		
					DD	HH	MM
2006-11-02	Thursday	20:30	24:00	turn time			
2006-11-03	Friday	0:00	13:00	turn time			
		13:00	24:00	Laytime commenced		11	
2006-11-04	Saturday	0:00	24:00		1		
2006-11-05	Sunday	0:00	24:00	SHEX			
2006-11-06	Monday	0:00	24:00		1		
2006-11-07	Tuesday	0:00	21:36			21	36
2006-11-07		21:36	24:00	Demurrage		2	24
2006-11-08	Wednesday	0:00	24:00		1		
2006-11-09	Thursday	0:00	24:00		1		
2006-11-10	Friday	0:00	24:00		1		
2006-11-11	Saturday	0:00	24:00		1		
2006-11-12	Sunday	0:00	24:00		1		
2006-11-13	Monday	0:00	24:00		1		
2006-11-14	Tuesday	0:00	24:00		1		
2006-11-15	Wednesday	0:00	24:00		1		
2006-11-16	Thursday	0:00	24:00		1		
2006-11-17	Friday	0:00	18:15			18	15
Total:					13	5	15

Time Allowed 1 9 36
Time Used 13 5 15
Time Lost 9 20 38

Demurrage 9.86042 days x US\$28.000 = US\$276.091.76

ROLMAX LAW OFFICE

(Guangzhou)

Rm 3205-3206, East Tower, Tian Yu Business Plaza,
753 Dong Feng Dong Road, Guangzhou 510080, P. R. China
Tel: +86 20 2281 6900 Fax: +86 20 2281 6920/6930
Web-site: www.rolmax.com Email: guangzhou@rolmax.com

Date : 17 December 2007

To : Cosco Logistics (Dalian) Co., Ltd.
Attn : Mr. Zhang Kun
Fax No : 0411 8264 4651

FAXED
15:10

Cc : Fair Wind (Europe) SA
Attn : Mr. Du Qing
Fax No : 0532 8202 3889

From : Zhang Yixin
Our Ref : RMX/gz/ZYX/07-014
Page(s) : 4 + 4

Re: "Ocean President" Fixture Note dd. 11.09.06

We are instructed on behalf of Fair Wind (Europe) SA, who has a claim for demurrage against you under the above charterparty.

We understand that by a charterparty as evidenced by a fixture note dated 11 September 2006, our clients as Owners chartered the vessel "Ocean President" to you as Charterers for a voyage of carriage of 16,600MT wire rod from Bayuquan, China to Augusta and Marghera, Italy, and that a dispute arose out of the charter in respect of the demurrage incurred at the 2nd discharge port - Marghera. According to Owners' calculation in their updated Laytime Statement as attached hereto, demurrage was incurred by the vessel at Marghera in the sum of US\$276,091.76. Whereas, Charterers deny Owners' laytime and demurrage calculation at Marghera by alleging that since there was other part cargo (30,197.06MT steel slabs) discharged during the discharge of the cargo (6,717.09MT wire

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rod) under this charter at Marghera, the demurrage in respect of discharge of the latter should be calculated pro rata.

By examining the documents relevant to this issue, we take a firm view that the Owners' calculation on laytime and demurrage at the 2nd discharge port (Marghera) is proper and contractual, in contrast, Charterers' denial and argument in this regard is misconceived and arbitrary, for which we would point out as follows:

1. In the present case, the vessel discharged two parts of cargo at the same berth at Marghera, one was wire rod under this charterparty, another was steel slab under another separate charter. According to the stowage of these two cargoes in the vessel's hold, the wire rod cargo under this charter was not overstowed by the steel slab cargo under another charter, and the former was freely accessible to be discharged upon the vessel's arrival, berthing and in the whole course of the vessel's cargo operations at the discharge berth. In the circumstances, discharging of the wire rod cargo was not affected by the presence or stowage of the steel slab cargo.
2. Under English law governing this charter, it is well established that where a ship's cargo operations involve two cargoes under two separate charters, if both cargoes are accessible, then laytime under both charters will run concurrently after arrival, if loading or discharging of each cargo is to take place at the same berth, then time, laytime or demurrage, will continued to run during this operation, ending in respect of each charter when the cargo carried under it is loaded or discharged. Furthermore, in the case of multiple charters each will specify its own demurrage rate and if, under the terms of the various charters, demurrage is due, then the shipowners is entitled to claim the cumulative amount. See John Schofield on Laytime and Demurrage 4th ed. at pages 303, 308 & 309, as attached hereto. Following the above principles, there is no ground for Charterers to argue that the laytime and/or demurrage in respect of discharging of the wire rod cargo under this charter, freely accessible to be unloaded in the process of discharging at Marghera, should be calculated pro rata by taking account of the discharge of other part cargo of steel slab under another separate charter.
3. In their previous messages, Charterers alleged that Owners could not provide details to explain whether the wire rod cargo influenced the whole discharge process, and the Statement of Facts (for the vessel's discharging at Marghera) could not make it clear on this point, so they denied the demurrage calculated by Owners. However, such an approach taken by Charterers simply reverses the sequence of the parties' burden of proof, and thus is improper and misconceived. The Statement of Facts for the vessel's

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Page 3

discharging at Marghera, being the underlying document for calculation of the laytime and demurrage in question, clearly recorded that the vessel arrived at Marghera at 2030LT on 02.11.06, and the discharge of the wire rod cargo firstly started at 1400LT on 09.11.06 and was not completed until 1815LT on 17.11.06, without any remarks that the discharge of the aforesaid cargo under this charter was ever affected or hindered by the presence or discharge of the other part cargo of steel slab in the course of discharge operation. Accordingly, it is *prima facie* that the discharge of the wire rod cargo was conducted in the natural course of event, without any time loss caused by the other cargo of steel slab. If Charterers challenge Owners' continuous calculation of laytime and demurrage, it is Charterers who must put to strict proof that at what time, in what case and to what extent the discharge of the wire rod cargo under this charter was indeed affected or delayed by the presence or discharge of the other cargo of steel slab. However, Charterers have so far failed to provide any substantial evidences to such effect, for which their bare denial of Owners' laytime and demurrage cannot be justified and founded.

4. As to the particular arrangement made by stevedores for discharging the wire rod cargo, it was simply the business of Charterers who were responsible for discharging under the charter and it should be on Charterers' own account. Moreover, the time used for discharging of the other cargo of steel slab is totally irrelevant to the calculation of laytime and demurrage in respect of discharge of the wire rod cargo under this charter, since the wire rod cargo was accessible for discharging all along in the present case.

In the light of above, our clients' calculation of laytime and demurrage in respect of discharging of the wire rod cargo at Marghera is well contractual and proper, and you as Charterers are liable to pay the demurrage in the sum of US\$276,091.76 under the charterparty.

It is now 13 months since the vessel completed discharge, but you have to date failed to pay any of the outstanding demurrage of US\$276,091.76 due to our clients despite the latter's numerous demands. In the circumstances, we are instructed to take all necessary steps, including but not limited to arresting and/or attaching such of your assets, wherever they may be found, and commencing arbitration against you, without further notice to you, in order for recovery of the outstanding sums. **UNLESS** you effect payment of the sum of US\$276,091.76 to our clients' account within 7 days of the date of this fax, **i.e. by latest Monday 24 December 2007**. Moreover, our clients reserve the right to claim all costs associated in seeking recovery of the sums claimed by them by any appropriate means.

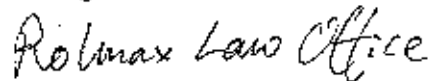
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Page 4

In addition, in case of your default in the above-required payment, our clients intend to report your breach of the charter to the Baltic Exchange, BIMCO, the IMB, and such brokers and credit reporting agencies as they in their discretion deem fit.

We look forward to hearing from you with confirmation that payment has been made as demanded above, for the avoidance of substantial legal costs to be incurred which are bound to be for your responsibility, and the inevitable interference that will be caused to your extensive trading programme as a result.

Best regards,

A handwritten signature in cursive script that reads "Rolmax Law Office".

Zhang Yixin

Rolmax Law Office, Guangzhou

FAIR WIND (EUROPE) SA

43rd Floor Parkson Mansion 44-50Zhongshan Road.

Phone: +86 532 82023886

Qingdao China.

Fax: +86 532 82023889

P.C:266201

E-mail: chartering@fair-wind.com.cn

LAYTIME STATEMENT

Date: 29-Oct-07

Vessel's Name: HY. OCEAN PRESIDENT
 Discharge port: PORTO MANCERA, ITALY
 Cargo & Quantity: Hot Wire Rods 6,717.090 MT
 Terms: 2,600 MT/ 720,545X (X)

Vessel Arrived: 02-Nov-06 20:30
 Notice of Readiness Tendered: 02-Nov-06 20:30
 Berthed: 09-Nov-06 13:12
 Discharge Commenced: 09-Nov-06 14:00
 Discharge completed: 17-Nov-06 18:15
 Laytime commenced: 09-Nov-06 13:00

Date	Day	From	To	remarks	Laytime used		
					DD	HH	MM
2006-11-2	Thursday	20:30	24:00	turn time			
2006-11-3	Friday	0:00	13:00	turn time			
		13:00	24:00	Laytime commence		11	
2006-11-4	Saturday	0:00	24:00		1		
2006-11-5	Sunday	0:00	24:00	SHEX			
2006-11-6	Monday	0:00	24:00		1		
2006-11-7	Tuesday	0:00	21:36			21	36
2006-11-7		21:36	24:00	Demurrage		2	24
2006-11-8	Wednesday	0:00	24:00		1		
2006-11-9	Thursday	0:00	24:00		1		
2006-11-10	Friday	0:00	24:00		1		
2006-11-11	Saturday	0:00	24:00		1		
2006-11-12	Sunday	0:00	24:00		1		
2006-11-13	Monday	0:00	24:00		1		
2006-11-14	Tuesday	0:00	24:00		1		
2006-11-15	Wednesday	0:00	24:00		1		
2006-11-16	Thursday	0:00	24:00		1		
2006-11-17	Friday	0:00	18:15			18	15
Total:					13	5	15

Time Allowed 1 8 36
 Time Used 13 5 15
 Time Lost 9 20 39

Demurrage 9.86042 x 15328,000 = US\$275,891.76

EXHIBIT 3

ROLMAX LAW OFFICE (Guangzhou)

Rm 3205-3206, East Tower, Tian Yu Business Plaza,
763 Dong Feng Dong Road, Guangzhou 510080, P. R. China
Tel: +86 20 2281 6900 Fax: +86 20 2281 6920/6930
Web-site: www.rolmax.com Email: guangzhou@rolmax.com

Date : 16 June 2008

To : Hong Kong International Arbitration Center
Attn : Christopher To Esq.
Fax No : 00 852 2524 2171

18:00

Cc : COSCO Logistics (Dalian) Co., Ltd.
Attn : Mr. Zhang Kun (without attachment 3)
Fax No : 0411 8264 4651

Also C/o : Richards Butler in association with Reed Smith LLP
Attn : Mr. Lianjun Li / Ms. Zeldar Wang (without attachment 3)
Ref : LJI/TMCW/C1310-001
Fax No : 00 852 2810 1607

Cc : Fair Wind (Europe) S.A.
Attn : Mr. Du Qing (without attachment 3)
Fax No : 0532 8202 3889

From : Zhang Yixin
Our Ref : RMX/gz/ZYX/07-014
Page(s) : 2 + 6 (+ 2 to HKIAC)

Re: "Ocean President" - Fixture Note dd. 11.09.2006

Application for a Decision as to the Number of Arbitrators

We are instructed on behalf of Fair Wind (Europe) S.A., who as Owners have disputes with COSCO Logistics (Dalian) Co., Ltd. as Charterers, in respect of the Owners' claim, in the region of US\$276,091.76, for demurrage incurred by the vessel at the second discharge port in a voyage charter under the subject fixture note.

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Page 2

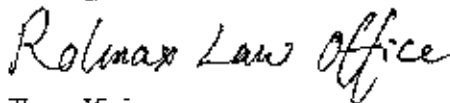
Since the fixture note simply provides that arbitration in Hong Kong, we ever invited Charterers, through their solicitors, Richards Butler in association with Reed Smith LLP, to agree that the disputes under the charterparty and the arbitration shall be heard by three arbitrators by latest 30 May 2008, by our fax of 27 May 2008 (**Attachment 1**), but Charterers have to date failed to respond. Thus, no agreement can be reached between the parties in respect of the number of arbitrators. In the circumstances, according to section 34C(5) of the Arbitration Ordinance, we hereby apply, on behalf of our clients, to your esteemed center for a decision as to the number of arbitrator in the arbitration, for which we enclose herewith HKIAC's Form 2 completed by us (**Attachment 2**).

We confirm that Charterers' copy of this fax have been duly sent to Charterers as well as through their solicitors. We attach hereto our fax call report recording the service (**Attachment 3**), which we assume could be deemed as the documentary verification of service on Charterers of a copy of the document in relation to the subject application.

Given that the sum in dispute is not modest and the claim is not incomplex, it is preferable for three arbitrators to determine the dispute in the reference.

Your kind assistance in this matter would be highly appreciated and we look forward to hearing from you soon.

Best regards



Zhang Yixin

Rolmax Law Office, Guangzhou

ATTACHMENT 1

ROLMAX LAW OFFICE (Guangzhou)

Rm 3205-3206, East Tower, Tian Yu Business Plaza,
753 Dong Feng Dong Road, Guangzhou 510080, P. R. China
Tel: +86 20 2281 6900 Fax: +86 20 2281 6920/6930
Web-site: www.rolmax.com Email: guangzhou@rolmax.com

Date : 27-May 2008

FAXED
12:15

To : Richards Butler in association with Reed Smith LLP

Attn : Mr. Lianjun Li / Ms. Zeldar Wang

Your Ref : LJL/TMCW/C1310-001

Fax No : 00 852 2810 1607

From : Zhang Yixin

Our Ref : RMX/gz/ZYX/07-014

Page(s) : 1

Re: "Ocean President" Fixture Note dd. 11.09.06

We refer to previous correspondence and particularly our fax of 31 March 2008.

We hereby, one more time, invite your clients to agree that the disputes under the charterparty and the arbitration shall be heard by three arbitrators. If we do not receive your clients' confirmation of their agreement to three arbitrators, within 3 days of this fax's date, our clients will make an application to the HKIAC for its decision as to the number of the arbitrators, with their comments that there should be three arbitrators for the case in the arbitration. We should be grateful if your clients would agree to three arbitrators within the above time, to avoid the costs of an application to the HKIAC which may well be saved for the parties' mutual benefit so long as your clients take a sensible approach to this matter.

We look forward to hearing from you soon.

Best regards,

Rolmax Law Office
Zhang Yixin

Rolmax Law Office, Guangzhou

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ATTACHMENT 2

FORM 2

Hong Kong International Arbitration Centre

APPLICATION FOR A DECISION AS TO THE
NUMBER OF ARBITRATORS

This form shall be used to apply to Hong Kong International Arbitration Centre (HKIAC) pursuant to the Arbitration Ordinance (Cap. 341) to apply for a decision as to the number of arbitrators.

1. THE UNDERSIGNED HEREBY APPLIES TO HKIAC FOR A DECISION AS
TO WHETHER THERE SHALL BE 1 OR 3 ARBITRATORS:

In view of the amount in dispute and the complexity of the claim, three arbitrators are preferable.

2. DETAILS OF PARTIES:

CLAIMANT:

Name Fair Wind (Europe) S.A.
Address Avenue du Theatre 7, c/o Fid & Trust SA, Lausanne, Switzerland
Tel No 86 532 8202 3888
Fax No 86 532 8202 3889
Nationality Switzerland

Solicitor/Adviser (If any):

Name Rolmax Law Office, Guangzhou
Address Room 3205-3206, East Tower, Tian Yu Business Plaza, 753 Dong Feng
Dong Road, Guangzhou 510080, China
Tel No 86 20 2281 6900
Fax No 86 20 2281 6920

RESPONDENT:

Name COSCO Logistics (Dalian) Co., Ltd.
Address Shun Yip Building, No.2 Guangwan Street, Dalian, China
Tel No 86 411 8251 3888
Fax No 82 411 8263 7169 / 8264 4651
Nationality P.R.China

Solicitor/Adviser (If any):

Name Richards Butler in association with Reed Smith LLP
Address 20th Floor, Alexandra House, 16-20 Chater Road, Hong Kong
Tel No 852 2810 8008

Fax No 852 2810 1607

3. CONTRACT / AGREEMENT: (Enclose a copy or summarize briefly.)

A Fixture Note dated 11 September 2006 between the claimant as the owners and the respondent as the charterers, for a voyage charter of m.v. "Ocean President", as attached hereto.

4. ARBITRATION CLAUSE OR AGREEMENT: (A copy is attached to this application.)

Arbitration clause, which is clause 20 under the aforesaid Fixture Note.

5. DISPUTE: (Brief particulars of nature, circumstances and location of dispute, issue for arbitration and amount at issue are all that are required.)

The claimant owners have a claim against the respondent charterers, in the region of US\$276,091.76, for the demurrage incurred by the vessel at the 2nd discharge port of Marghera, Italy.

6. OTHER RELEVANT DETAILS:

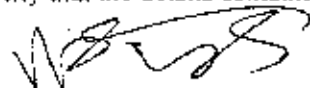
7. APPOINTMENT FEE:

Please advise us of your bank account details for the claimant's transfer of your decision fee of HK\$4,000.00 into your account.

8. CERTIFICATE:

I hereby certify that the details contained herein are true and accurate.

(SIGNED)



Date: 16 June 2008

Name and Capacity Zhang Yixin, Partner of Robnax Law Office, Guangzhou.

44-39760-1 11.00 FROM

1-430 P 001/003 P-110

FIXTURE NOTE

DATE:2006/9/11

CHARTER: COSCO LOGISTICS (DALLIAN) CO., LTD.
OWNER: FAIR WIND (EUROPE) SA

1. M/V OCEAN PRESIDENT (EX: SEA ANGEL)

- HONG KONG FLAG BLT (OSHIMA) 2001 TYPE BULK CARRIER
- 50,806 MT DWT / 11,898M SSW 52,250 MT DWT / 12.17M TSW
- 49,550 MT DWT / 11.87M WSW TONNAGE INTL GROSS / NET : 28,600 / 17,500
- LDA/BEAM : 159.99 / 32.23 MOULDED DEPTH/L.B.P: 16.67 M / 182 M
- GRAIN / BALE : 65,252 M3 / 64,000 M3 5 HO/HA
- HATCH COVERS TYPE WEATHER TIGHT FOLDING TYPE STEEL HATCH COVER
- CARGO HOLDS CAPACITIES

HOLD GRAIN BALE

1 11,691 11,465
2 14,148 13,876
3 13,310 13,064
4 14,052 13,783
5 12,051 11,822

TTL 65,252 64,000

- VLS: NEW P AND I: GARD UK. CALL SIGN: VRAD4 CLASSIFICATION: DNV, +1A1 BULK CARRIER ESP(HQ/E). GRAIN U, NO2 AND NO4 HOLDS MAY BE EMPTY LOS(S), EO, DK(+), HA(+), IB(+)
- IMO NO: TBA

- CHARTERERS TO EMPLOY COMPETENT SHORE HANDS TO OPERATE VLS CRANE/GRABS AT CHARTS COST/RISK CRANES 4 X 30TS - GRABS 4 X 12M3

- VESSELS GRABS ISNT NOT FOR CHARTS USE DURING THE CURRENCY OF THIS CHARTER

- GEAR MAX S.W.L UNDER GRAB OPERATION IS 24 MTS (INCL GRAB WEIGHT OF 8 MTS)

- HOLDS/HATCHES/FLAT TANK TOP DIMENSION DETAILS AFLWG:

1. HOLD CAPACITY (FOR BALE CARGO - CUB.M) AND HATCH DIMENSIONS(M)

BELOW HO/HA DIMENSIONS TO BE RECONFIRMED/CLARIFIED BY MASTER

H1 — 11465	— 17.85 X 17.6	H2 — 13876	— 20.4 X 17.6
H3 — 13054	— 18.7 X 17.6	H4 — 13783	— 20.4 X 17.6
H5 — 11822	— 20.4 X 17.6		

ADA N WOG

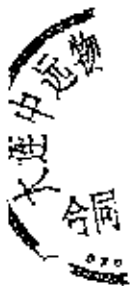
- 2.CGO: 6,600MT WIRE ROD 5% MOLCO
DIMS 1.25 X 1.3M 1.3MT/PC 2,600MT + DIMS 1.25 X (1.6-1.8)M 2.0MT/PC
4000MT
- CGO: 10,000MT WIRE ROD 5%MOLCO
DIMS 1.25 X1.3M 1.3MT/PC 4,200MT + 1.25 X (1.6-1.8)M 2.0MT 2.0MT/PC
5,800MT
3. MAX 12 TIERS.
- 4.L/D PORT:1SBP BAYUQUAN, CHINA / 1SBP MARGHERA (6,600MT)+1SBP
AUGUSTA (10,000MT), ITALY.
- 5.LYCN: 20 -27TH SEP 06
- 6.FRT USD66.50/MT ON FIOT L/S/D BSSI/1.
- 7.LOADING RATE: FREE IN CQD .
- 8.DISCHARGING RATE: 2,000MT SHEX UU PWWD AT MARGHERA, 2,500MT
AT AUGUSTA SHEX UU PWWD.
- 9.DEMURRAGE: USD28,000 PAPR.
- 10.FRT 100 PCT TO BE PAID INTO OWNERS NOMINATED BANK W/I 5 BKG
DYS ACOL AND S/R B/SL MARKED FRT PAYABLE AS C/P . IF FRT PDD BSL
NEEDED, THE FRT TB PAID PRIOR S/R B/SL
FRT DEEMED EARNED ON COMPLETION OF LOADING DISCOUNTLESS
AND NON RETURNABLE VSL AND/OR CGO LOST OR NOT LOST.
- 11.IF CLEAN BILLS OF LADING REQUIRED THAT OWNERS ACCEPT A LOI
AS PER OWNER'S PNI STANDARD WORDINGS FOR ISSUING "CLEAN
BILLS OF LADING" SIGNED BY SHIPPERS & CHARTERERS ONLY BASIS
MINOR REMARKS-UNLESS CLEAN MATES RECEIPT HAS BEEN SIGNED
BY MASTER OR HIS AGENT.
- 12.ANY TAXES/DUES ON CARGO TO BE FOR CHARTERER'S ACCT. ANY
TAXES/DUES ON VESSEL / FREIGHT / CREW TO BE FOR OWNER'S ACCT.
- 13.DETENTION: USD28,000 PDPR IN CASE CGO A/O CGO DOCS ARE NOT
READY UPON VSL ARRVL LOADING PORT
- 14.OWNER OR OWNER'S AGENT GIVE 10,7,5,3,2,1DAYS ETA LOADING
PORT.
- 15.ANY LIGHTERAGE / LIGHTERNING, IF ANY, TO BE FOR CHARTERER'S
ACCT.
- 16.IT IS UNDERSTOOD THAT THIS FIXTURE IS TO BE KEPT CONFIDENTIAL
AND NOT TO BE REPORTED BY OWNER'S OR BROKERS INVOLVED.
17. SHIPSIDE TALLY TB OWRS ACCT, SHORESIDE TALLY TB CHTRS ACCT.



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18. SHORE CRANE TBF CHARTER'S ACCT.
 19. OWNERS AGENTS BENDS
 20. ARBITRATION IN HONGKONG AND ENGLISH LAW TO APPLY.
 21. ALL OTHER TERMS AS PER GENCON 94.
- END OF CHARTER PARTY

OWNERS



2/1/2 1/9-2006

ATTACHMENT 3

HP LaserJet 3390

Fax Call Report

90LMAX GUANGZHOU
86 20 22816920
16-Jun-2008 17:22

Job	Date	Time	Type	Identification	Duration	Pages	Result
770	16/ 6/2008	17:15:16	Send	041182644651	0:34	8	OK

HP LaserJet 3390

Fax Call Report

RD,MAX GUANGZHOU
86 20 22810923
16-Jun-2008 17:34

Job	Date	Time	Type	Identification	Duration	Pages	Result
773	16/ 6/2008	17:30:23	Send	0005229161607	4:11	4	S

EXHIBIT 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FAIR WIND (EUROPE) S.A.,

Plaintiff,

- against -

COSCO LOGISTICS (DALIAN) CO., LTD.,

Defendant.

08 CV

ECF CASE

AFFIDAVIT IN SUPPORT OF PRAYER FOR MARITIME ATTACHMENT

State of Connecticut)
) ss: Town of Southport
County of Fairfield)

Kevin J. Lennon, being duly sworn, deposes and says:

1. I am a member of the Bar of this Court and represent the Plaintiff herein. I am familiar with the facts of this case and make this Affidavit in support of Plaintiff's prayer for the issuance of a Writ of Maritime Attachment and Garnishment, pursuant to Rule B of the Supplemental Admiralty Rules of the Federal Rules of Civil Procedure.

DEFENDANT IS NOT PRESENT IN THE DISTRICT

2. I have attempted to locate the Defendant, COSCO LOGISTICS (DALIAN) CO., LTD. within this District. As part of my investigation to locate the Defendant within this District, I checked the telephone company information directory, as well as the white and yellow pages for New York listed on the Internet or World Wide Web, and did not find any listing for the Defendant. Finally, I checked the New York State Department of Corporations' online database which showed no listings or registration for the Defendant.

8. Plaintiff seeks to serve the prayed for Process of Maritime Attachment and Garnishment with all deliberate speed so that it may be fully protected against the potential of being unable to satisfy a judgment/award ultimately obtained by Plaintiff and entered against the Defendant.

9. To the extent that this application for an Order appointing a special process server with respect to this attachment and garnishment does not involve a restraint of physical property, there is no need to require that the service be effected by the Marshal as it involves simple delivery of the Process of Maritime Attachment and Garnishment to the various garnishees to be identified in the writ.

PRAYER FOR RELIEF TO SERVE LATER IDENTIFIED GARNISHEES

10. Plaintiff also respectfully requests that the Court grant it leave to serve any additional garnishee(s) who may, upon information and belief obtained in the course of this litigation, to be holding, or believed to be holding, property of the Defendant, within this District. Obtaining leave of Court at this time to serve any later identified garnishees will allow for prompt service of the Process of Maritime Attachment and Garnishment without the need to present to the Court amended Process seeking simply to identify other garnishee(s).

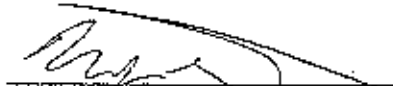
PRAYER FOR RELIEF TO DEEM SERVICE CONTINUOUS

11. Further, in order to avoid the need to repetitively serve the garnishees/banks, Plaintiff respectfully seeks further leave of the Court, as set out in the accompanying Ex Parte Order for Process of Maritime Attachment, for any process that is served on a garnishee to be deemed effective and continuous service of process throughout any given day on which process is served through the next day, provided that process is served the next day, and to authorize service of process via facsimile or e-mail following initial *in personam* service.

Dated: July 2, 2008
Southport, CT


Kevin J. Lennon

Sworn and subscribed to before me
this 2nd day of July 2008.



Commissioner of Superior Court

EXHIBIT 1



Search

Welcome to COSCO

2008/7/2



- COSCO in Asia
- COSCO in Europe
- COSCO in America
- COSCO in Africa
- COSCO in Oceania

COSCO LOGISTICS CO., LTD.

On August 1, 2002, COSCO Logistics Co., Ltd. (COSCO Logistics) was officially founded in Beijing. Today the company boasts 2.3 million square meters of storage yard and 200,000 square meters of warehouse space, with over 300 transportation vehicles including 32 super-heavy and super-scale special vehicles. The company also has other logistics resources such as barges and railways. At present the company commands total assets of RMB 5,700 million and a staff of over 11,300.

COSCO Logistics is headquartered in Beijing with 5 regional companies located in Dalian, Beijing, Qingdao, Shanghai, Ningbo, Xiamen, Guangzhou and Wuhan, and established representative offices in Korea, Japan, Singapore, Greece and Hong Kong. It also holds long-term cooperative agreements with over 40 goods transportation agencies abroad. More than 300 business stations located in 29 provinces, municipalities and autonomous regions nationwide have formed a well-equipped logistics network system. In terms of scale and strength, COSCO Logistics is one of the largest professional logistics companies in China. Effective integration and utilization of its resources established the foundation for the company's rapid and outstanding development as a major player in the international logistics sector.

COSCO Logistics is devoted to providing qualified services such as modern logistics, international shipping agency, international multi-modal transport, public freight agency, container terminal management, storage, LCL service, railway, road and barge transport, project development and management and vessel chartering. By means of a nationwide network, COSCO Logistics has mainly exploited special products including automobile logistics, household appliance logistics, project logistics and exhibition logistics to provide high value-added service.

Address: 10-11/F, TOWERCREST PLAZA, NO.3 MAIZIDIAN WEST ROAD, CHAOYANG DISTRICT, BEIJING, CHINA

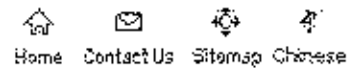
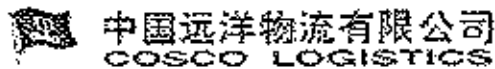
Telephones: 010-64611188

Fax: 010-64673118

Website: <http://www.cosco-logistics.com.cn>

Site map | Privacy & Security Statement | Online Survey | Feedbacks & Complaints | Links

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About Us > Management

Chen Hongsheng

Chairman

Mr. Chen Hongsheng joined COSCO in 1975 and became executive vice president of COSCO in 1998. He had been vice general manager of Nantong Ocean Shipping Agency, general manager of shipping department of China Ocean Shipping Agency, general manager of COSCO International Freight Forwarding Company Beijing Branch, deputy managing director of COSCO International Freight Forwarding Company, deputy managing director of COSCO container unit, managing director of COSCO International Freight Forwarding Company, deputy managing director of COSCON.

Mr. Chen Hongsheng has long been engaged in international ship agency business, freight forwarding operation and seafaring management with comprehensive knowledge and rich experiences in on-the-spot operations and management.

Mr. Chen Hongsheng graduated from Sichuan Foreign Language Institute.



Mr. SUN Jiakang

Vice Chairman

Mr. SUN is the Deputy Chairman of COSCO Logistics Co., Ltd. He is also the Vice Chairman and Managing Director of COSCO Pacific

Limited, a Non-executive Director of Liu Chong Hing Bank Limited, a director of China International Marine Containers (Group) Co., Ltd., a fellow member of the Hong Kong Institute of Directors, a member of International WHO'S WHO of Professionals and a visiting professor at Dalian Maritime University.



Mr. SUN graduated from the Faculty of Navigation of Dalian Maritime Transportation Institute with a bachelor degree in shipping management in 1982 and obtained a bachelor degree in economic management of industrial enterprises from the People's University of China in 1987, a master degree in management from Dalian Maritime University in 2001 and a doctor of philosophy (PhD) degree in management from Preston University in 2005.

After graduating from university in 1982, Mr. SUN joined COSCO Group and had been the Assistant to the President and Spokesman of China Ocean Shipping (Group) Company.

Mr. SUN has more than 20 years of experience in shipping management and has accumulated rich experiences in international shipping and logistics operations.

Ye Weilong

Member of the Board, Chief Executive Officer and Deputy Secretary of Party Committee

Mr. Ye Weilong took the posts of CEO and deputy secretary of party committee of COSCO LOGISTICS Company in January 2002 and member of the board, CEO and deputy secretary of party committee of COSCO LOGISTICS Co., Ltd. in November 2003.



Previously, Mr. Ye Weilong had served as assistant general manager and vice general manager of Shanghai Ocean International

Freight Company, general manager of COSCO International Freight Company Shanghai branch, general manager of COSCO International Freight Forwarding Company and vice general manager of COSCO Container Lines Co., Ltd.

Mr. Ye Weilong has rich experience in international freight forwarding and strategic operation and management of modern logistics.

Mr. Ye Weilong received his MBA degree from the MBA program held jointly by Shanghai Maritime University and Maastricht School of Management of the Netherlands. He is also a senior economist. ;

In 2000, Mr. Ye Weilong was awarded the title of "Shanghai Top Ten Outstanding Youth" and was elected as "China Top Ten Logistics Elites of the Year" in 2003.

In 2005, Mr. Ye Weilong was awarded the title of the Chartered Fellow (FCILT) by the Chartered Institute of Logistics & Transport (CILT).

Mr. Ye Weilong is also chairman of China Association of Shipping Agency.

Ma Jianhua

Member of the Board, Secretary of Party Committee and Deputy Managing Director

□ Mr. Ma Jianhua took the post of secretary of party committee and Deputy Managing Director of COSCO Logistics Co., Ltd. in March 2006. Previous, he had taken deputy section chief of Human Resource Department and bureau surveyor of Ministry of Communications, vice secretary of party committee and Director of Party Disciplinary Inspection Office of Shenzhen Maritime Safety Administration, and director of party committee office.



Mr. Ma Jianhua has rich experience in the public relations management, transportation management, human resource management and strategic operation and management of modern logistics.

Mr. Ma Jianhua received his bachelor's degree from the Central Party School of CPC. He is also a senior economist.

Zhu Jianhui

Deputy Managing Director

Mr. Zhu Jianhui took the post of deputy managing director of COSCO LOGISTICS Company in January 2002 and deputy managing director of COSCO LOGISTICS Co., Ltd. in November 2003. Before that, he had taken a variety of leading posts, such as assistant general manager, deputy general manager and general manager in China Ocean Shipping Agency Nantong, deputy general manager in China Ocean Shipping Agency Shanghai and vice general manager in China Ocean Shipping Agency head office.



Mr. Zhu Jianhui has been engaged in shipping agency and freight forwarding for years. He has abundant experience in shipping agency, international freight forwarding and strategic management of modern logistics.

Mr. Zhu Jianhui obtained his master's degree from Foreign Language Department of Shanghai Maritime University.



Cao Dong

Deputy Managing Director

Mr. Cao Dong became deputy managing director of COSCO LOGISTICS Company in

January 2002 and deputy managing director of COSCO LOGISTICS Co., Ltd. in November 2003. Before that, he had been serving as deputy director of executive office, deputy manager of management department of International Freight Company Shanghai, manager of Hangzhou freight forwarding department, manager of Ningbo branch, deputy director of the administrative committee of COSCO container transportation along the Yangtze River, vice general manager of COSCO International Freight Company Shanghai, vice general manager of COSCO International Freight Company Tianjin, assistant general manager and vice general manager of COSCO International Freight Company head office.



Mr. Cao Dong has been long involved in international freight forwarding. He has abundant experience in international freight and strategic management of modern logistics.

Mr. Cao Dong graduated from Shanghai Maritime University.

Zhou Liliang

Deputy Managing Director

Mr. Zhou Liliang became deputy managing director of COSCO LOGISTICS Company in January 2002 and deputy managing director of COSCO LOGISTICS Co., Ltd. in November 2003. His previous positions include section chief in Ministry of Communications, secretary of minister and vice general manager of COSCO International Freight Company.



Mr. Zhou Liliang has plentiful experience in transportation management, international freight forwarding, shipping agency and strategic management and operation of modern logistics.

Mr. Zhou Liliang graduated from Dalian Maritime University with a master's degree.

Liu Yi

Deputy Managing Director

Mr. Liu Yi took the post of deputy managing director of COSCO LOGISTICS Company in January 2002 and deputy managing director of COSCO LOGISTICS Co., Ltd. in November 2003. Prior to that, he had been teacher and director of administrative office in Police School of Ministry of Communications, vice general manager of International Freight Forwarding agency branch, China Road Transportation Company, deputy general manager and general manager of planning department; general manager of executive department, assistant general manager and vice general manager in COSCO International Freight Company.



Mr. Liu Yi has extensive experience in both international freight forwarding and strategic management and operation of modern logistics.

Mr. Liu Yi graduated from Xi'an Highway College.



Wang Yingjia

Deputy Managing Director

Mr. Wang Yingjia became Deputy Managing Director of COSCO LOGISTICS in February 2004. Prior to that, he had been chief of engineering office in Road Transportation Company of Ministry of Communications, deputy manager of Beijing Automobile Equipment & Technical Supply Company, deputy section chief of Transportation Management Department of Ministry of Communications, section chief, assistant director and vice director of Road Management



Department of Ministry of Communications,
deputy director of Shandong Bureau of
Communications.

Mr. Wang Yingjia has rich experience in
transportation administration and strategic
management and operation of modern logistics.

Mr. Wang Yingjia graduated from Chang'an
University with a master's degree, majoring in
transportation planning and administration.

Yang Peidong

Chief Financial Officer

Mr. Yang Peidong, senior accountant, took
post of CFO of COSCO LOGISTICS Company in
January 2002 and CFO of COSCO LOGISTICS
Co., Ltd. in November 2003. Prior to that, he had
been chief, director of audit department in
COSCO Tianjin, manager of financial department,
deputy CFO, CFO in COSCO International Freight
Forwarding Company.



Mr. Yang Peidong has extensive experience in
financial management and operation. Mr. Yang
Peidong was granted his master's degree by
Central Party School of CPC.

Yao Hong

Vice Secretary of Party Committee and Secretary of Party Discipline Inspection Committee

Mrs. Yao Hong was appointed Vice Secretary
of Party Committee and Secretary of Party
Disciplinary Inspection Committee of COSCO
LOGISTICS Co., Ltd. in March 2006. Previous,

She served as the vice director of Politics affair department of COSCO GROUP, Executive Director and Vice President of COSCO (SINGAPORE) PTE LTD.

Mrs. Yao Hong has been working in the business of public relations management, enterprise culture management and enterprise management for decades.

Mrs. Yao Hong was conferred Master degree of enterprise management by Economics College of Beijing Normal University.



Wen Liyan


Chairman of Union

Ms. Wen Liyan became Chairman of Union of COSCO LOGISTICS Company in January 2002 and Chairman of Union of COSCO LOGISTICS Co., Ltd. in November 2003. Before that, She had been Vice Secretary of Disciplinary Inspection Committee of CPC (presiding at overall work) in COSCO International Airfreight Co., Ltd., Secretary of Disciplinary Inspection Committee of CPC and Chairman of Union in COSCO International Airfreight Co., Ltd., Beijing and Vice Secretary of Disciplinary Inspection Committee of CPC in China Ocean Shipping Agency head office.

Ms. Wen Liyan has rich experience in union management and Company Culture construction.

Ms. Wen Liyan received her master's degree from Capital University of Economics and Business.



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